

INTIMATIONS

THE KOWLOON LAND AND BUILDING COMPANY, LIMITED.

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of the KOWLOON LAND AND BUILDING COMPANY, LIMITED, will be held at the Registered Office of the Company, Victoria Building, Hongkong, on WEDNESDAY, the 20th day of February, 1918, at 11 o'clock in the forenoon, when the subject of Resolution will be proposed as an Extraordinary Resolution.

That the Articles of Association be altered in manner following:—

(a) That the word "two" be substituted for the word "three" in the definition of the "Board" in Article 2.

(b) That the word "two" be substituted for the word "three" in Article 72.

(c) That the word "two" be substituted for the word "three" in line one and two of Article 76 and that the word "other" shall be substituted for the word "others" and the word "his" for the word "their" in line two of Article 76 and the word "member" be substituted for the word "members" in line three of Article 76.

(d) That the word "Director" be substituted for the word "Directors" in Article 77.

(e) That the word "Director" be substituted for the word "Directors" in line four of Article 79.

(f) That the word "signatures" be substituted for the word "signature" in lines one two and four of Article 89 and that the word "one" be substituted for the word "two" and the word "Director" for the word "Directors" in line one of Article 89.

Should the Resolution be passed by the required majority, it will be submitted for confirmation at a special resolution to a second Extraordinary Meeting which will be subsequently convened.

Dated the 9th day of February, 1918.

By Order of the Board,

A. SHELTON HOOPER,
Secretary to
THE KOWLOON LAND INVESTMENT & BUILDING CO., LTD.
General Agents for the Company.

THE HONGKONG & KOWLOON WHARF & GODOWN CO., LTD.

NOTICE TO SHAREHOLDERS.

THE THIRTY-FIRST ORDINARY ANNUAL MEETING of SHAREHOLDERS will be held at the Offices of Messrs. JAMES, MATTHEWS & COMPANY, LIMITED, on THURSDAY, the 21st February, 1918, at 11 o'clock, for the purpose of receiving the Report of the Directors and the Statement of Accounts for the year ending 31st December, 1917.

The TRANSFER BOOKS of the Company will be CLOSED on MONDAY, 11th February, for the year ending 31st February, 1918, both days inclusive.

By Order of the Board of Directors,

W. S. BROWN,
Secretary.

Hongkong, Feb. 4, 1918.

HONGKONG AND SHANGHAI BANKING CORPORATION.

NOTICE IS HEREBY GIVEN that the ORDINARY MEETING of the SHAREHOLDERS of this Corporation will be held at the City Hall, Hongkong, on SATURDAY, the 3rd day of February, 1918, at 11 o'clock, for the purpose of receiving the Report of the Directors and the Statement of Accounts for the year ending 31st December, 1917.

The REGISTER of SHARES of the Corporation will be CLOSED from MONDAY, the 11th February, to SATURDAY, the 23rd February, 1918, (both days inclusive), during which period no Transfer of Shares can be registered.

By Order of the Board of Directors,

N. J. STARR,
Chief Manager.

Hongkong, Feb. 5, 1918.

HONGKONG SAVINGS BANK.

NOTICE.

ON AND AFTER 16th February, 1918, the hours of business of the Hongkong Savings Bank will be 10 a.m. to 12 noon every week-day except Saturdays.

The Savings Bank will not be open for business on SATURDAYS on and after 16th February, 1918.

For the HONGKONG & SHANGHAI BANKING CORPORATION,

N. J. STARR,
Chief Manager.

Hongkong, Feb. 7, 1918.

NOTICE.

THE UNITED BRITISH INSURANCE CO., LTD.

(INCORPORATED IN ENGLAND)

HAVING been appointed MARINE AGENTS to the above company, we are prepared to ACCEPT RISKS and issue Policies at Current Rates.

UNION TRADING CO.,
Agents.

Queen's Buildings,
Hongkong, Feb. 1, 1918.

ALFRED HYNDMAN

43 Wyndham Street

Has for sale

CARBON PAPER at \$1.00 per dozen sheets

RIBBONS at \$1.50 each

UNDERSTANDING to clean and repair Typewriters at \$1.00 per machine

For particulars apply to the above address

INTIMATIONS

SOCIETY OF ST. GEORGE, HONGKONG.

"St. George's Day" 23rd April, 1918

DRAWING OF WAR BONDS

IN AID OF WAR CHARITIES

\$500,000

(HONGKONG CURRENCY)

or more or less according to subscriptions.

PROSPECTUS

Tickets \$5.00 each.

PRIZES to be paid in Bonds of the Hongkong Government 6% War Loan of 1916 (which may be redeemed at the Hongkong and Shanghai Banking Corporation at par) and, in order to ensure that the scheme is productive of "new" money for war purposes an equivalent amount of the prizes will be reinvested by the Hongkong and Shanghai Banking Corporation in new British War Loan Stock.

Of the net amount subscribed, 75 per cent. will be distributed in prizes, and the remaining 25 per cent. will be given to War Charities.

The amount to be distributed in prizes will be divided as follows:—

First Prize, 80 percent.

Second " 15 "

Third " 10 "

100 smaller prizes ranging in amount from 125 " " H.K. \$1,000 to H.K. \$50

Winning Tickets must be presented at the Hongkong and Shanghai Banking Corporation, Hongkong, during business hours.

Should any winning ticket not be presented before noon on the 23rd October, 1918, the ticket will be cancelled, and the value will be distributed amongst War Charities by the Committee of St. George's Society of Hongkong through the medium of the Hongkong War Charities Fund Committee.

The Drawing will be in public, and the date and hour at which it will take place will be notified in due course by advertisement.

The sale of tickets will close in Hongkong on Saturday, the 13th April, 1918. Any disputes arising will be decided by the Committee of St. George's Society of Hongkong whose decision shall be final.

The names of the members of the Committee are:—

Hon. Mr. P. H. HORSKOPF (President).
N. J. STARR, Esq. (Vice-President).
His Honour Mr. H. H. J. GOMPERTZ.
G. S. ARNOLD, Esq.
H. W. BRAD, Esq.
C. MONTAGU, Esq.
W. ELLIOTT, Esq.
H. E. B. HANCOCK, Esq.
L. N. LITTLE, Esq.
Hon. Mr. H. E. POLLOCK, K.C.
J. H. RAMSAY, Esq. (Hon. Treasurer).
JOHN BENTLEY, Esq. (Hon. Secretary).

Tickets and Books of Tickets can be had on application at the Hongkong & Shanghai Banking Corporation on and after the 8th February, 1918.

H. C. SANDFORD, (Hon. Treasurer),
CHAS. BESWICK, (Hon. Secretary),
St. George's "War Bond" Drawing.
Hongkong, Feb. 2, 1918.

Should any winning ticket not be presented before noon on the 23rd October, 1918, the ticket will be cancelled, and the value will be distributed amongst War Charities by the Committee of St. George's Society of Hongkong through the medium of the Hongkong War Charities Fund Committee.

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THE VIRGINIA CIGARETTE DE LUXE

Packed in

Tins of

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and in

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10 Cigarettes.



Stocked

by all

Tobacconists.

THIS ADVERTISEMENT IS ISSUED BY THE

BRITISH-AMERICAN TOBACCO CO., LTD.

THE CALL OF THE DEAD.

"O THOU OF LITTLE FAITH."

Mr. T. E. Page writes to the editor of "The Times":—

During these last years we have all seen what I can only call a miracle of faith. From every town and hamlet throughout this country and this Empire we have seen men by thousands and tens of thousands go forth, with a voluntary and unpurchased devotion, to set themselves and their all at utmost hazard on the battlefield and on the sea. They have faced dangers and sufferings untold; they have, flung away their lives, without faltering, without complaint, and even with something of a solemn and almost sacred joy. And for why? Assuredly because they had in them not only that spirit of adventure which is an heirloom of our race, not only because of that spirit of obedience to duty which gives to States their cohesion and their strength, but far more because they were animated by that spirit of faith, that trust, I mean, in goodness and right, in what is just and honest and true, without which neither for the individual nor for the nation can there be any saving of the soul alive.

And when we reflect how these men, who but lately walked along with us on the common paths of life, to-day stand for ever in the ranks of those who "through faith" out of weakness were made strong, "waxed valiant in fight," turned to flight the armies of the alien, then it seems to me that we cannot but ask ourselves how these, our undying dead, would regard those cold and chilling counsels of pusillanimity and so-called prudence which are to-day being forced upon our ears. For who is there who can without a pang, bring himself to believe that those heroic souls have no longer either part or concern with the fortunes of those for whom they freely made the supreme sacrifice of their own lives? To do that would be such a flat denial of all purpose in human existence, of all hopes that run beyond the grief limits of our mortal span that the heart instinctively recoils from a scepticism so repellent. And yet, if we cannot do otherwise than hold that men who die in faith—for I can use no other word—are not wholly indifferent to the issue of that high cause to which they gave their all, then the question how they would have now been ourselves to-day cannot fail to present itself to every one who has a glimmer of imagination.

And the answer, I am sure, at the glimmers of memory and doubt which are

it seems to me, as clear as the sun at noonday. They would tell us—for otherwise their devotion and their death have neither message nor meaning—that in this struggle between freedom and tyranny, between honour and dishonour, between good and evil, there is but one path before us, the path they themselves deliberately chose, and that leads only to victory or to the grave. Let Mr. Worldly Wisdom and Mr. Sagacity say what they will, let them make whatever calculations they please, but we have other counsellors to whom we must give heed. We are "compassionate about with so great a cloud of witnesses" who have sealed their testimony with their blood; that we cannot be deaf to the convincing eloquence of their example. Their image is before our very eyes; they speak and plead with us in our very ears. We know that they laid down their lives not from any selfishness of ambition, not seeking any cruelty of revenge, but to redress wrong, to free the world from a perpetual terror, by war to make an end of war, and to give those who came after them some assured security of peace. They have bequeathed to us these their high aims, and handed over to us the fulfilment of that task to which, while life lasted, they set a forward and undimmed face, nor can we turn aside from it until it is accomplished. Every deviation from the direct path which they followed, every diversion of energy to anything other than the one object of their endeavour is a wrong and a dishonour wrought not only against ourselves but against them.

The work they set themselves to do is yet undone, and until it is done, or at least until the end and completion of it are more clearly discernible than it is

to-day, the people of this country as a whole—for I say nothing of that careful weighing of all possibilities which belongs to the Council Chamber and the Cabinet—cannot wisely give a single thought to anything other than the work which we have in hand. In that work, seeing that no human effort can control the final issue of events, it may be that we shall fail. It may be as the cautious and the faint-hearted tell us, that we are rashly setting all our fortunes on the hazard of an uncertain and possibly disastrous future. But all that if we would form a just estimate of real values concerns us not one jot. We may lose, if God so will, our lives and our wealth; the nation may fall, the Empire may fall; but better is it, a thousandfold better, to be the martyrs of a noble faith rather than the betrayers. That is the clear message which our dead have left to us in dying; and it may also be that this same spirit of faith is in itself a shield and buckler more sure than all the devices of calculating statecraft. For not less for a nation than for each of us the great question, "O thou of little faith, wherefore didst thou doubt?" pierces as it were, to the very centre and inmost citadel of life. And, above all other things whatsoever, it is according as we, as a people, shall show ourselves worthy of our dead by treading, like them, the path of a resolved and unwavering faith, that we shall also, under God, tread the most secure path to safety and to success.

LOSING WEIGHT BY THE POUND

"Under Weight," a condition of ill-health, shows your assimilation powers are decreasing.

WATERBURY'S METABOLIZED COD LIVER OIL COMPOUND

Supplies the blood with the wanted nourishment and healthy flesh-building material. Very palatable.

OF ALL CHEMISTS

Price, \$1.25 and \$2.50

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Hotel Mansions.

Agents for ADMIRALTY CHARTS

ROSS'S BINOCULARS and TELESCOPES,

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High Class English Jewellery.

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DOODWELL & CO., LTD., QUEEN'S

BUILDINGS, HONGKONG, OR

KAILAN MINING ADMINISTRATION,

TIENHSI, NORTH CHINA.



FOR FITNESS AND EFFICIENCY DRINK

HORLICK'S MALTED MILK

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GIVES STRENGTH AND MAINTAINS IT. INVALUABLE ON THE MARCH AND IN CAMP. REFRESHING AND DELICIOUS. ENDORSED AND RECOMMENDED BY LEADING ATHLETES AND PHYSICAL CULTURISTS.

Available in both POWDER and TABLET FORMS. A tablespoonful of the powder dissolved in glass of hot or cold water, or a few tablets dissolved in the mouth, will prevent fatigue and restore energy.

Sold by Chemists and Stores. In 3 sizes, 1/8, 2/8 & 11/8 (in England).

HORLICK'S MALTED MILK COMPANY, SLough, Bucks, ENGLAND

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Codes Used: A.I. A.B.C. Fifth Edition. Engineering First and Second Editions. Western Union, and Watkins.

Dock Owners, Ship Builders, Marine and Land Engineers, Boiler Makers,

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ACETYLENE CUTTING AND WELDING FOR SHIP AND BOILER REPAIR

Modern up-to-date plant operated by our own specially trained workmen under expert European supervision.

All classes of light steel work manufactured by the above process. Tanks, Drums, Ventilators, Pipes, &c., &c.

THE DIMENSIONS OF DOCKS AND SLIPS ARE AS FOLLOWS					
NAME OF DOCK OR SLIP	LENGTH ON WHARF	ENTRANCE BREADTH	DEPTH OVER ALL AT ORDINARY TIDE	DEPTH OVER ALL AT SPRING TIDE	DEPTH OVER ALL AT NEAP TIDE
KOWLOON					
No. 1 Dock (Kowloon)	200	100	10	10	10
No. 2 Dock (Kowloon)	150	75	10	10	10
No. 3 Dock (Kowloon)	150	75	10	10	10
No. 4 Dock (Kowloon)	150	75	10	10	10
Whampoa					
Whampoa Dock	150	75	10	10	10
Whampoa Dock	150	75	10	10	10
Whampoa Dock	150	75	10	10	10
Whampoa Dock	150	75	10	10	10

For particulars apply to the above address

P. & O. S. N. CO.

THE GOVERNMENT AND THE SHIPPING INDUSTRY.

The 70th Ordinary General Meeting of the proprietors of the Peninsular and Oriental Steam Navigation Company was held on December 13 at the offices, Leadenhall-street, under the presidency of the Right Hon. Lord Incheape, the chairman of the company. In the course of his address the Chairman said—

THE GOVERNMENT AND THE SHIPOWNERS.

When the war broke out the Government and the shipowners met together, and it was agreed that all ships required by the State for naval and military purposes should be chartered to the Government at practically pre-war rates, and what is known as the Bluebook was framed accordingly. The vessels not required for Government service were left free to prosecute their ordinary work. This went on till the beginning of 1917. Tonnage was diminished by War Office and Admiralty requirements and by war losses, and freight rose in consequence, and by the middle of the year, but by the law of supply and demand, then the Government stepped in further, and suggested that they should charter all the free steamers, and that the owners should work these ships on Government account, taking only the Bluebook rates of hire and handing over their surplus earnings to the Government, the idea being that tonnage would in this way be saved through not being employed profitably. The suggestion was adopted by the shipowners, and the arrangement has gone on now for the past eight or ten months. The fixing of rates of freight is no longer in the owners' hands—it is in the hands of the Ministry of Shipping, and the owners, at any rate, have the satisfaction of knowing that they are making nothing out of the war. Since the new arrangement was inaugurated the shipowners, working as they are for the Government instead of for themselves, have placed the organisations which they have built up all the world over at the disposal of the State. In agreeing as we did to place our ships and our organisations at the disposal of the Government, and to accept as our remuneration the pre-war standard of freight, notwithstanding the fact that the cost of running, stores and provisions has increased enormously, we undertook to use all diligence in working for the State just in the same way as if we were working for ourselves, and this undertaking, I need scarcely say, we are loyally carrying out, and during the continuance of the war that undertaking will be fulfilled.

We make no complaint while the war is on—we are proud and willing to place our services and resources at the disposal of the country—but what we do want, and what we think we are entitled to get, is an assurance that when the war is over the shipowners of this country will be released from the position of civil servants which they now occupy, and that the incentive of individual enterprise and initiative will be theirs again. (Hear, hear.) Under the general requisition scheme steamers are now switched off to any service. All the lines are working as a national body, their steamers being sent here or there as the exigencies of the situation may require, and entirely irrespective of the trades in which they were previously engaged.

AN IMPORTANT AGREEMENT.

An agreement has been made that all differences and jealousies and personal interests shall be sunk, and we shall work as an undivided Hindu family during the war, leading each other's ships in turn, giving each other the benefit of our various organisations, and agreeing that none of us shall attempt to encroach on each other's preserve when the war is over by reason of information or connection acquired in the meantime. This arrangement, which is one of great magnitude and disinterested negotiation, and which is working perfectly smoothly, and will play no small part in the eventual conquest of our enemies, has been brought about by the genius and tact of the Shipping Controller, Sir Joseph Macleay. (Hear, hear.)

THE COMPANY'S RECENT ACQUISITIONS.

At an extraordinary general meeting of the company held on June 27 last, it was decided to purchase the Union Steamship Company of New Zealand, with its fleet of 24 steamers, with a tonnage of 227,860 tons. This transaction went through without a hitch, and the company is now proprietor of 90 per cent. of the shares of the Union Company. No doubt, the remaining 10 per cent. will come in before long. A few weeks ago we had the opportunity of acquiring the Hain Steamship Company, which came into the market owing to the death of Sir Edward Hain. The fleet consists of some 27 well-built cargo steamers, 23 of which are in commission and four under construction, the gross tonnage being 108,767 tons. The price paid for the shares of the company was a high one, but carried with it certain assets in addition to the ships, and while the shareholders in the Hain Steamship Company have realised their shares at a very satisfactory price to themselves, we hope that we, too, may have no reason to be dissatisfied with the terms of the purchase. We have also acquired within the last few weeks a small company known as the Nourse Line, which owns six modern high-class steamers of good speed, with a gross tonnage of 20,406 tons. These vessels are well adapted for trade in the tropics, where they have hitherto been employed. Four of the ships are of an average age of nine years, and two are completely new vessels. The price paid

for this company was a moderate one, looking at the present and prospective cost of steamers, and we believe this transaction will also prove a satisfactory one for the P. & O. shareholders. A considerable proportion of the steamers we have lost have been of the cargo type, and the acquisition of the Hain and Nourse steamers, with a tonnage of 132,289, will be of material assistance in filling the blanks.

THE ALLIANCE WITH THE NEW ZEALAND, FEDERAL AND UNION STEAMSHIP COS.

You will be glad to know that the New Zealand Federal and Union Steamship Companies, with which we are now allied, have been able to hold their own during the past 12 months, and to pay their ordinary dividend after providing for depreciation. The boards of the New Zealand and Union Companies, both in New Zealand and London, and the board of the Federal Company in London are working in close alliance with the board of the P. & O. Company, and we are rendering each other mutual assistance in all directions for the general interest. Our services, as you will see from the map, now embrace the globe, and when normal times return, we hope to be able, without encroachment or attack on our neighbours, to provide efficient means of communication for world-wide trade and comfortable transport for passengers. I am sure you will join me in thanking the chairman and directors of these companies, as well as their staffs, for their good work. (Hear, hear.)

THE P. & O. AND BRITISH INDIA COMPANIES' FLEETS.

When the war broke out the P. & O. and British India Companies had 212 steamers afloat and under construction, with a tonnage of 1,247,331 tons. With the companies we have acquired since the outbreak of the war and the ships we have built, our combined fleet now stand at 319 steamers afloat and under construction, with a tonnage of 1,720,170 tons, so that so far as the P. & O. Company is concerned, we have the command of 107 steamers with a tonnage of 472,847 tons more than we had at the outbreak of the war. (Cheers.) As I ventured to say on a previous occasion, we have no intention of disposing of our ships and going out of business, provided we are permitted to carry it on. Despite the shocks, anxieties, and trials which we have daily to endure, if permitted to do so we are determined to prosecute our world-wide enterprise in the interests of the country, and we hope, without detriment to the shareholders. (Hear, hear.)

GOVERNMENT APPROPRIATION OF NEW STEAMERS.

On October 22, 1915, we received intimation from the Admiralty that two British India steamers of 10,000 tons each, which had been contracted for at very moderate prices long before the outbreak of war and were nearing completion, had been appropriated by the Government. We were told that the Government had taken over our contracts with the builders, and that we had no further interest in either the contracts or the ships. We contracted as soon as possible for another two identical vessels to replace those which had been appropriated, the contract price being double that of the original contract. One of the steamers under the new contract was delivered 10 days ago and has been paid for; the other we hope to get within the next 12 months. We have frequently applied to the Government for the difference in price between the old and the new contracts and for the loss we have sustained through being deprived of the service of the two ships, but so far have failed to obtain any satisfaction.

I do not know what our Socialist friends would say if a Government official walked into their houses or on to their small holdings, and cleared out their belongings on the same conditions. It is the sort of thing we might possibly have to endure if the Germans got over here, but scarcely what we would expect from a British Government. (Hear, hear.) I am sanguine enough to hope that we may yet obtain some equitable settlement for our two ships without having to resort to that expensive procedure, a Petition of Right, which, fortunately, still remains open to the subject in its dealings with the Crown, which will enable us to bring our case before the Judges of the land, who, when negotiations fail, are a final tribunal to whose verdict we bow.

THE SUBMERINE MENACE.

The value of the vessels we have lost has to a certain extent been recovered, but it would be impossible to replace them at their insured values, even if we were at liberty to build new ships, which we are not, the yards being occupied by what are known as standard ships for the Government. Owners are precluded from replenishing their fleets which have been decimated by enemy action. After the war, however, the individual effort which has built up the merchant service of this country, if left unfettered, will be equal to the occasion, and our mercantile marine will rapidly secure again the foremost place in the world. There is no doubt that the Germans have it in their mind that the subjugation of Great Britain can be best achieved by the destruction of our mercantile marine. The menace, I admit, is a serious one, and it is much graver than it was a couple of years ago. We are confidently assured that the high-water mark of the submarine menace has been turned. We can only hope that this is the case. We are told that the sinking of enemy submarines is now far in excess of what it was a year ago. We might have had fewer ships at the bottom to-day if, as was urged in some quarters, our efforts had been earlier directed more to the means of protecting our ships and destroying submarines than to building ships to take the place of those that were being sunk. (Hear, hear.) I will not quote the figures giving the tonnage of this country and of the world which have been destroyed, nor will I give the amount of replacement. But I am

convinced that nothing that the enemy can do, despite the inconvenience to which the trade of the country may in the meantime be subjected, and despite the hardship which the population may have to go through, will offset the purpose which our enemies have in view. The frightfulness which Germany declared a year ago—the sinking at sight—has had no effect on the morale of our merchant fleet, but it has been a real shock and a bravery beyond all praise, they go to sea to-day just as they did before the war, and boys come forward for our merchant ships as cadets and apprentices in numbers far in excess of anything before the war. The strain upon our captains, officers, engineers, and crews during the past 13 months has been very great, but it has been borne without a murmur. Steps have been taken as far as possible to relieve men by giving them a well-earned rest, and those who have undergone the shock of having their ships torpedoed soon get tired of their rest and apply to go aloft again. (Cheers.)

THE GOVERNMENT AND THEIR POST-WAR SHIPPING POLICY.

Attempts have been made to get some declaration of policy from the Government as to their attitude to shipping after the war. This is only a natural view of the fact that the Government has embarked in the building of merchant ships. We are frequently assured that there is no intention of nationalising shipping, but so far no official pronouncement has been made. The nearest approach to this is a remark recently made by the Chancellor of the Exchequer, that the amount now being invested in standard ships will come back to the Treasury after the war when the ships are sold.

We constantly hear eulogies passed on the services which the mercantile marine has rendered to the country during this war. We see it reported that Germany and other countries are to help shipowners to rebuild their fleets, and at the same time, we observe a disposition on the part of a certain section in this country, notwithstanding all that shipowners by their enterprise and energy, have done for the nation, to wrest their business from them and to take the shipping industry as a national affair. No wonder there is considerable unrest on the part of owners. No wonder fleets are being sold. The wonder is that anyone can be found to have the courage to defend them. Possibly we have been foolish in laying out our surplus fund in adding to your fleet. Possibly it might have been wiser to distribute the amounts realised for the ships that have been lost and to let the business of building ships be left to the market, but against a State-owned concern that is not possible, and if the organisations and the business which private individuals have built up by years of effort are to be riched from them by the State, there is an end to security of property. (Hear, hear.) I may be wrong, but I am sanguine enough to hope that no Government will be so ill-advised as to kill the shipbuilding industry of the British Empire and to try to run it as a Government concern, and I go further than this, and I say that if they attempt to interfere with it or to control it while they cannot control that of other countries they will land in ruin. (Hear, hear.) We seek for no Government assistance, we ask for no contribution from the taxpayer beyond a fair remuneration for services rendered in the carrying of mails, but we want no Government interference with our business when the Defence of the Realm Act is no longer necessary. (Cheers.)

EFFECTS OF THE NATIONALISATION OF INDUSTRIES.

Suppose shipping were nationalised, naturally all the other industries of the country would follow. It would be against all recognised public policy to make a profit out of industries controlled by the State, the revenue from industry would disappear, we should be living on each other. I make bold to say that the Five per cent. loan, which now stands in the neighbourhood of 93, would be nearer 94, and repudiation would be the horizon. The Government will have to buy up the P. & O. and its allied concerns, and we shall have to seek an outlet for our capital and activities in some other field. And when that occurs, there will not be a Government-owned enterprise in this country. Government officials will be swarmed over everything, and will be suffering from an attack of indigestion. (Laughter.)

At the risk of boring you I will venture to say a word or two on the subject. I am afraid you will regard both as superfluous and eulogistic. There is a curious idea in some quarters that wealth consists of money, while, as a matter of fact, money is merely a measure of value, and is not wealth. The abolition of differences in transactions, abolishing the old system of bartering one form of goods or property for another. The wealth of the country does not consist of money, as called; it is made up, among other things, of the skill of the men, and above all, the brains, the skill, the capacity, the thrift, and the industry of the people. (Hear, hear.) I wonder how many of the ladies and gentlemen present here to-day, the supposed wealthy proprietors of the P. & O. Company, could produce 210,000 or even 25,000 of their assets or borrowing from their bankers. I very much doubt whether any of the directors could, (laughter.) I am perfectly sure the chairman could not. (Renewed laughter.)—and if we all became sellers there would be no buyers, and if we all became borrowers there would be no lenders. As I saw it truly stated somewhere recently, our soldiers cannot be fed and clothed on bits of factories or on the slices of ships, and even an acre of land will not take the place of munitions. The socialist doctrines, of which we hear so much will all go overboard when they come to be seriously considered. The rise which our economic structure, which encourages enterprise, industry, and thrift, will be pronounced the best in the interests of the country. (Hear, hear.)

CAPITAL AND LABOUR.

I am glad to say that the relations between ourselves and labour have continued to be perfectly friendly. Applications for increases in rates of wages at the docks have been disposed of without difficulty. The rise which has taken place in the price of the necessities of life has justified an increase in the rates of pay, and this has been fully recognised. If this country is to maintain its supremacy, capital and labour must work hand in hand. Neither can do without the other, both

are interdependent. The labour leaders as well as the captains of industry must recognise this, and I trust that in the future both classes will work together not only for their mutual benefit, but for the benefit of the British race.

THE SERVICES OF THE STAFFS AND AGENTS.

I would take this opportunity of thanking the staffs and agents of the P. & O. and British India Companies ashore for their loyal and efficient co-operation during the year, and would reiterate what has been said in the report as to the splendid services which have been rendered by our men afloat in very trying conditions. No words can express what the country owes to our merchant seamen for their service to the nation during this war. (Hear, hear.)

THE ACCOUNTS: DIVIDEND.

Turning to the accounts they are submitted in the simple form which you were good enough to approve a year ago. The result of the year's operations justifies the directors in proposing to the shareholders the same distribution as in the two previous years. I am afraid the accounts for 1917 will not be as good as they were in the years which preceded the war, but in existing circumstances we must submit to sacrifices. If we succeed in the current year in covering expenses in providing for depreciation both on the ships and on the machinery, a balance sufficient without encroaching on our reserves to give the shareholders the proposed modest dividend on the large amount of capital actually employed on the business, we shall be thankful. We have the cash resources of the P. & O. Company and its allies, which in ordinary course would have been paid into new ships, has been lent to the Government to help to finance the war. 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SHIPPING

P. & O. S. N. Co.

ROYAL MAIL SERVICE.

WILL despatch VESSELS to the Undermentioned PORTS

LONDON AND BOMBAY, via SINGAPORE, PENANG, COLOMBO, PORT SAID AND MARSEILLES.

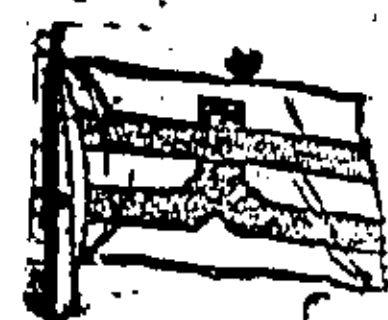
SHANGHAI, MOJI AND KOBE.

LONDON via SINGAPORE, PENANG, COLOMBO, BOMBAY, PORT SAID AND MARSEILLES.

SHANGHAI, MOJI, KOBE AND YOKOHAMA.

LONDON AND BOMBAY via SINGAPORE, PENANG, COLOMBO, PORT SAID AND MARSEILLES.

Wireless on all steamers. Return tickets at a fare and a-half available to Europe for two years, or intermediate ports for six months. Round-the-world and through tickets by New York, at Special Rates.

For PASSAGE RATES, HAND-BOOKS, FREIGHTS, DATES OF SAILING Etc. apply to—
P. & O. S. N. Co.'s Office,
Superintendent.

O. S. K.

OSAKA SHOSHEN KAISHA.

REGULAR SERVICES, PROPOSED SAILINGS

(SUBJECT TO ALTERATION).

North American Line. For VICTORIA, SEATTLE AND TACOMA, via SHANGHAI, MANILA, NAGASAKI, MOJI, KOBE AND YOKOHAMA.

"MEXICO MARU".....Monday, 4th March at 3 p.m.
"AFRICA MARU".....Thursday, 14th March at 3 p.m.

FORMOSAN LINE.—For Tamsui, Keelung, Anping and Takao, via Swatow and Amoy.

"KALJO MARU".....Monday, 18th Feb. at 10 a.m.
"JOSHIN MARU".....Tuesday, 19th Feb. at 9 a.m.
"AMAKUSA MARU".....Sunday, 24th Feb. at 10 a.m.

These Formosan Liners will arrive at and depart from the SOON YIP WHARF, near the Harbour Office and while the steamer is alongside the wharf Telephone No. 78 will be fixed.

SOUTH AMERICAN LINE.—Every three months steamers proceed to Rio de Janeiro, Santos and Buenos Aires, via Singapore, Mauritius, Durban and Cape Town.

AUSTRALIAN LINE.—Monthly service between Japan and Adelaide, calling at Auckland, N.Z., Sydney and Melbourne.

BOMBAY LINE.—Fortnightly service for Bombay calling at Singapore and Colombo. At present this line's steamers take cargo only.

JAVA LINE.—Monthly service for Java ports calling at Manila, Sandakan and Macassar. Booking for passengers and cargo to these ports.

FOR SAILING DATES AND FURTHER PARTICULARS
APPLY AT THE OFFICE.

K. YAMASAKI Manager.

Tel. Nos. 744 & 745.

No. 1, Queen's Building

JAVA-SAN FRANCISCO

via SINGAPORE, HONGKONG, JAPAN AND HONOLULU

and vice versa, fortnightly joint-service of the

"NEDERLAND" and "ROTTERDAM LLOYD" Royal Mail Lines.

Next departures from HONGKONG:

To SAN FRANCISCO
Steamers Tons Sailings
Ophir 8,000 20th February.
Prins Juliana 14,000 6th March.
Wille 8,000 20th March.To JAVA and SINGAPORE
Steamers Tons Sailings
Gemeente 10,000 23rd February.
Kinkjani 8,000 9th March.
Kawi 8,000 16th March.

These superior passenger-steamers have excellent accommodation for first and second class passengers.

For further particulars apply to:

JAVA-CHINA-JAPAN L.N.J.

Telephones 1574-1575-1576.

HONGKONG-SEATTLE.

Steamer about beginning of

April.

Per Cargo Space apply to—

DODWELL & CO., LTD.

Agents.

NATAL LINE OF STEAMERS.

TAKING Cargo on through Bills of Lading to SOUTH AFRICAN PORTS

with transhipment at CALCUTTA, in conjunction with the

INDO-CHINA STEAM NAVIGATION CO., LTD.

AND APCAR LINE.

Sailings from Hongkong.

Steamer from Hongkong on or about Connecting at Calcutta with On or about

A steamer

Shortly

For freight and further particulars apply to

DODWELL & CO., LTD. Agents.

THE NANYO YUSEN KAISHA

(SOUTH SEA MAIL S.S. CO.)

Regular Service of Steamers between Japan, Hongkong, Singapore,

Batavia, Samarang and Sourabaya.

Sails on or about

For Sailing Dates, Freight or Passage apply to

DODWELL & CO., LTD. Agents.

SHIPPING

C. N. C.
CHINA NAVIGATION CO., LD.

SAILINGS SUBJECT TO ALTERATION.

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SHANGHAI LINE.—PASSENGERS, MAILS AND CARGO. Excellent Saloon accommodation. Ample space for electric light and fans. In Saloon and State-rooms. Regular schedule service between Canton, Hongkong and Shanghai, taking Cargo on through Bills of Lading to all Yangtze and Northern China Ports. Passengers are landed in Shanghai, avoiding the inconvenience of transshipment at Woosung.

For Freight or Passage, apply to

BUTTERFIELD & SWIRE.

Telephone No. 38.

INDO-CHINA STEAM NAVIGATION CO., LD.

PROJECTED SAILINGS FROM HONGKONG
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CALCUTTA LINE.—Three sailings per month from Hongkong to Calcutta calling at Singapore and Penang. Returning from Calcutta steamers proceed to Kobe and Moji, frequently calling at Shanghai.

These steamers have excellent passenger accommodation, are fitted with electric light and carry a fully qualified Surgeon. This line is temporarily discontinued owing to the war. Particulars on application.

SHANGHAI LINE.—Sailings approximately every five days between Canton and Shanghai, sometimes calling at Swatow.

Steamers on this line have a limited amount of passenger accommodation, and through tickets can be obtained for Northern and Yangtze Ports via Shanghai. Through Bills of Lading are issued to all Northern and Yangtze Ports.

MANILA LINE.—A weekly service is maintained with Manila by vessels with good passenger accommodation. Sailings from both ports every Friday.

HAIPHONG LINE.—Sailings approximately weekly for passengers and cargo, calling at Haiphong when inducement offers.

BORNEO LINE.—One sailing per month between Hongkong and Sandakan by a steamer having up-to-date accommodation for passengers.

Cargo taken on through Bills of Lading for Kudat, Jesselton, Labuan, Tawau and Lahad Datt.

TIENSHAN LINE.—A regular service is run from March to October between Hongkong and Tientsin, calling at Weihaiwei and Chefoo.

Under Straits Government Passport Regulations. All European Passengers, leaving the Colony for Straits Settlements, are required to produce on arrival at destination passports with their photographs and description affixed thereto.

For Freight or Passage, apply to

JARDINE, MATTHESON & Co., Ltd.

Tel. No. 215.

General Managers.

BRITISH INDIA S. N. CO., LTD.

APCAR LINE.

REGULAR SERVICE BETWEEN

CALCUTTA, STRAITS, HONGKONG, SHANGHAI

AND JAPAN PORTS.

EASTWARD.

WESTWARD.

The above Steamers have excellent saloon accommodation for passengers and is fitted with all modern conveniences and carry a duly qualified surgeon.

For Freight or Passage, apply to

DAVID SASSOON & CO., LTD.

AGENTS.

WITHOUT PURE BLOOD HEALTH IS IMPOSSIBLE.

VETARZO BLOOD MEDICINE

Never before was there anything like it, nor can its marvellous properties be equalled in all

sorts of blood-purifying or other kind of blood medicine. It is the only medicine

which is fitted into the system and penetrates to the minutest capillaries,

overcoming and expelling disease, wherever and in whatever form (with) removing all

itching, pimples, skin eruptions, scabies and glandular swellings, discharges, rheumatism and

unhealthy patches, etc. The effects are almost magical in the treatment of gonorrhoea,

syphilis, leucorrhoea, gonorrhoea, gonorrhoea, gonorrhoea, gonorrhoea, gonorrhoea, gonorrhoea,

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DOUGLAS STEAMSHIP CO. LTD.

HONGKONG & SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good

Accommodation for First Class Passengers, Electric Light and Heat in Staterooms

and Saloons. Excellent Cuisine.

SWATOW, AMOY & FOOCHEW

AND RETURN.

(Occupying 9 to 10 Days)

HAIFAN Capt. A. E. Hodgins FRIDAY, 15th Feb. at 12 Noon.

HAIFONG Capt. J. W. Evans TUESDAY, 19th Feb. at 12 Noon.

SWATOW

Arrivals and Departures from the Company's Wharf (near Blake Pier).

For FREIGHT and PASSAGE apply to—

DOUGLAS LAPRAIK & Co.

General Managers.

TOYO KISEN KAISHA.

SAN FRANCISCO LINE.

Via SHANGHAI, INLAND SEA, JAPAN AND HONOLULU.

FAST AND LUXURIOUS MAIL STEAMERS.

Sailings from Hongkong—Subject to change without notice.

Steamers Tons Leave Hongkong.

"PERSIA MARU".....9,000.....22nd February.

"KOREA MARU".....18,000.....9th March.

"SIBERIA MARU".....18,000.....22nd March.

"TENYO MARU".....23,000.....9th April.

"SHINYO MARU".....23,000.....16th April.

† Omit call at Shanghai.

SOUTH AMERICAN LINE.

HONGKONG to VALPARAISO via JAPAN, HONOLULU,

SAN FRANCISCO, SAN PEDRO, SALINO CRUZ, BALBOA,

CALLAO, ARICA AND IQUIQUE.

Thence by Trans Andean Route to Buenos Aires.

Steamers Tons

"KIYO MARU".....17,300.....

"SEIYO MARU".....14,000.....

"ANYO MARU".....18,500.....

Tickets are interchangeable with the Canadian Pacific Ocean Services, Ltd. and the Pacific Mail Steamship Co.

Passengers may travel by rail between ports of call in Japan free of charge. For full information as to rates, sailings, etc., apply to—

T. DAIGO, AGENT.

KING'S BUILDING.

Telephone Nos. 2374 and 2375.

NIPPON YUSEN KAISHA.

(THE JAPAN MAIL STEAMSHIP CO.)

PROJECTED SAILINGS FROM HONGKONG—SUBJECT

TO ALTERATION.

DESTINATION. STEAMERS. SAILING DATE.

VICTORIA, B.C. & SEATTLE. Via SHANGHAI, NAGASAKI, KOBE, YOKOHAMA, KAIKAI & YOKOHAMA.

"FUSHIMI MARU".....WEDNESDAY, 13th Feb. at 10 a.m.

"TANGO MARU".....(SATURDAY, 16th Feb. at 11 a.m.

"KIYO MARU".....(WEDNESDAY, 20th Feb. at 11 a.m.

"KITANO MARU".....THURSDAY, 7th March, at 11 a.m.

"TAISHO MARU".....(SATURDAY, 16th Feb. at 11 a.m.

"YOKOHAMA MARU".....(SATURDAY, 23rd Feb. at 11 a.m.

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